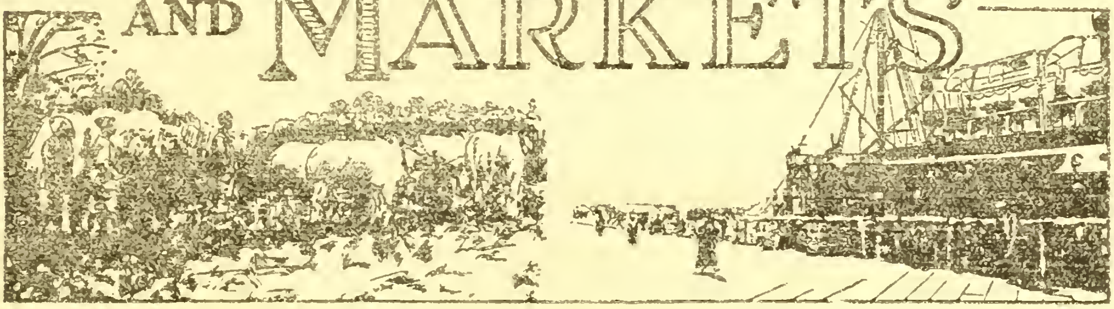
FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

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L A T E C A B L E S

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Total Canadian wheat acreage 1932 is 27,099,000 acres against 26,115,000 last year. Preliminary yield winter wheat placed at 14,365,000 bushels against 21,077,000 bushels 1931. Western spring wheat prospects declined 10.7 per cent during July but still above last year. Further depreciation apparent during August to date through continued hot, dry weather. Stocks Canadian wheat July 31 total 130,949,000 bushels against 134,079,000 last year. (Telegrams Dominion Bureau of Statistics, Ottawa, August 10, 1932.

India final wheat acreage and production 1932-33 is 33,749,000 acres and 336,971,000 bushels against 32,189,000 and 347,387,000 last year's revised final. (Director of Statistics, Calcutta, August 11, 1932.)

Tientsin, China, wheat flour arrivals, July 1932 in barrels: Total, 495,000; from Japan, 65,000; Australia, 7,000; Shanghai, 423,000. July 1931 total was 77,500; from Japan, 22,250; Shanghai, 29,250; United States, 26,250. Local mill production July 1932, 105,000 barrels; last year 230,000 barrels. Flour stocks July 31, 1932, 280,000 barrels; last year 375,000 abarrels. Importers placed orders with American mills during July totaling 15,000 barrels Aug/Sept shipment and with Australian mills for 95,000 barrels Sept/Oct shipment. Last year July orders placed in United States totaled 32,500 barrels. Average wholesale prices wheat flour ex-warehouse Tientsin, bags of 49 pounds net, terms of U.S. currency per barrel, July 31, 1932 with last year in parenthesis: American club strait, $2.53 ($2.75); Canadian first clear $2.32 ($2.65); Japanese $2.20 ($2.65); Shanghai milled $2.35 ($2.71); Tientsin milled, first grade $2.69 ($3.01); second grade $2.61 ($2.92); third grade $2.53 ($2.83). (Consul Ward, Tientsin, August 11, 1932.)

Punjab, India, cotton acreage 1932-33, 1,955,000 acres, down 8.6 per cent from 1931 August estimate. Punjab contains about 10 per cent of total Indian cotton acreage. (Director of Statistics, Calcutta, August 11, 1932.)

Canadian apples August 1 estimate, bushels 10,260,000 against 11,379,000 last year. Nova Scotia 1932, 3,303,000; 1931, 4,282,000. British Columbia, 1932, 4,412,000; 1931, 3,447,000. (Fruit Branch, Department of Agriculture, Ottawa, August 9, 1932.)

Hogs England and Wales June 1, 1932 total 3,181,000; last year, 2,778,000. Brood sows, 724,000; last year 402,000. Current figures largest since 1924. Cattle, sheep also high. (Agricultural Attache Foley, London, August 9, 1932.)

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BREAD GRAINS

Summary of recent bread grain information

The total wheat acreage in 35 countries now reported amounts to about 200 million acres, only about two-tenths of one per cent under the acreage in the same countries last year. The three North American countries have an acreage 98.5 per cent as great as last year and 25 European countries are reported at 97.9 per cent of last year. North Africa shows an increase of 3 per cent and India almost 7 per cent. See table page 251.

Production of wheat in 33 countries is about 3,105 million bushels compared with 3,109 million last year. The August crop report of the United States, released August 10, lowered the estimated production to 723 million bushels. Reduced yields of spring wheat due to hot, dry weather causing premature ripening of the late sown crop are responsible for the decrease. The latest official report from Rumania revised the estimate for that country downward about 25 million bushels. The official estimate for Italy is considerably larger than the unofficial report of Agricultural Attache Steere which has been carried heretofore. Mr. Steere believes the official figure is too high and will be lowered later. The official estimate of the German wheat crop on August 1 is placed at 188,677,000 bushels, about 21 per cent above last year's production. The International Institute of Agriculture cabled on August 10 an estimate of 41,446,000 bushels for England and Wales, which compares with 35,886,000 bushels produced last year. These increases practically offset the decreased crops reported in the United States and Rumania.

Up to July 25 Russia had cut about 48½ million acres compared with 7½ million last year at the same date. Ukraine, North Caucasus, and Lower Volga regions were particularly backward and a further delay by rains is anticipated. Agricultural Commissioner Dawson is of the opinion that the wheat crop of China is little changed from the prospect of a month ago, which was for a crop about 10 per cent below last year. For detailed information see table page 252.

European buying of foreign wheat continues limited owing to the proximity of new domestic wheat supplies, despite low stocks in the hands of practically all trade factors. World wheat shipments for the week ended July 30, at 8.6 million bushels, were slightly higher than a week earlier. The movement from all sources except the Danube Basin and Australia was maintained above the preceding week's figure.

The French milling quota regulations now allow only 3 per cent of foreign wheat. Special regulations are in force with respect to allowing only 3 per cent foreign durum wheat in semolina, etc. intended for consumption in France. In Germany also millers are allowed only 3 per cent foreign wheat, unless compensated for by exports. Effective August 1, Germany increased the tariff on durum wheat for semolina and limited the volume to be imported.

CROP AND MARKET PROSPECTS, CONT'D

Foreign weather and crop conditions

Russia

Heavy rains fell in the southern part of Ukraine and the North Caucasus region during the week ended August 1, according to cabled information from Agricultural Attache Steere at Berlin. Official crop reports are generally more favorable than during July but no comment was made on the winter wheat crop, which is undoubtedly unfavorable. Following the favorable report on crop conditions in Russia around June 10 to June 20 (See July 25 issue of "Foreign Crops and Markets"), hot dry weather was experienced in many areas, and brought about a deterioration of all crops. The most noticeable deterioration during July occurred in the North Caucasus region and Eastern Crimea, important winter wheat regions. Conditions were above average in these regions on June 10 but in July were only average or even slightly below. Below average yields are expected in some of the eastern regions of European Russia as well as in western Siberia and Kasakstan, all being in the area which was affected by drought last year. On the basis of present conditions, above average yields are expected in the Ural and Central Black Soil regions, with about average yields in both Ukraine and the North Caucasus.

Europe

During the week ended August 2 temperatures over most of Europe were above average and there were scattered rains through central and northern Europe, Mr. Steere reports. It is reasonably certain that wheat production this year in the 19 European deficit countries will be considerably larger than last year. Conditions over most of this territory do not greatly differ from this time last year when prospects were also favorable, but the unfavorable harvesting weather experienced later last year, causing reduced yields and poor quality, is hardly to be expected this year. Also, this year's acreage is considerably larger. Prospects are especially favorable in western Europe, but Spain, Portugal and the Scandinavian countries also expect much larger crops than last year. Conditions are spotted in the eastern European countries. Harvesting over a large part of the Continent has been delayed by recent heavy rains, but so far no material damage has been reported. It seems that spring crops generally give less promise than winter sowings.

Despite recent complaints of lodging, heat damage, and delayed harvest, it seems certain that the wheat crop of France will be much larger than last year. A rather poor crop is expected in the southern and southwestern parts where damage from heat and hot winds has been severe. Conditions in the northern and western parts of the country continue favorable. Trade sources consider the Government acreage estimate much too low and expect a crop outturn of as much as 312 million bushels. Harvesting shows good progress where

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weather permits. Changeable weather with frequent rain storms has prevailed during the past several weeks in Italy. This has been beneficial to spring crops, but caused considerable lodging and interfered with harvesting in the northern part of the country. As the result of a considerable loss due to heavy storms the second 10 days of July, reports are less optimistic and a crop no larger than last year is expected. There have also been confirmed reports of considerable rust damage.

Following the hot, dry weather during the first half of July in Germany there were numerous storms and heavy rains causing considerable lodging and interfering with harvest, but so far there has been no severe damage reported. The increase in acreage together with the higher yield per acre reported by the government suggests a record wheat crop this year. Some trade sources do not feel that the government has given sufficient consideration to the reduced use of fertilizers and feel that the estimated yield per acre is probably too high. Mr. Steere believes the crop in Germany will be about 176 million bushels, or about 12 million bushels under the estimated production on the basis of the yield per acre estimated of the government.

Manchuria

More than a month of rains has flooded important agricultural regions in Manchuria, according to recent advices from Minister Nelson Johnson at Peiping. In the Sungari and Nonni River Valleys of North Manchuria, extensive areas of wheat and soybeans have been inundated. The wheat crop in those areas is believed to be virtually ruined and the bean crop seriously damaged, but some salvage appears possible given a cessation of rain.

Foreign market conditions

Europe

Continental markets were fairly active and firm at the beginning of the week of August 3 but quieter later in the week, according to Mr. Steere. There was a moderate turnover on the Netherlands markets. Belgium was fairly active. The domestic market of France was quiet with moderate demand for African and overseas wheat. The milling quota has been raised to 97 per cent. In Poland wheat was firm. Rye was weak and the government was providing $2,805,000 for the stabilization of rye. The Estonian rye monopoly has been prolonged for the season 1932-33. Supplies in Austria were limited with demand active pending the new crop harvest. The domestic milling quota of 97 per cent in Germany is to exist until August 15, 1933 but 70 per cent is allowed mills using imported wheat in exchange for an equal amount exported. It is reported that 734,867 bushels of Hungarian wheat have been purchased against concessions favoring German industrial exports. The spot price of new crop domestic wheat at Berlin on August 3, was $1.43 and rye $.98.

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Reviewing the European wheat markets for recent weeks, Mr. Steere notes a continuation up to early August of the generally moderate trade prevalent during June. In spite of low stocks, the demand from flour mills has been restricted. The harvest has been delayed further by wet weather, but there is no material revival of import activity anticipated before the new crop becomes available. Russia appeared on the market with some small offerings of wheat, which apparently were destined for Italy. In general, the continuation of political uncertainty, adverse economic conditions and currency difficulties have continued to hamper foreign trade in wheat. The trend toward import restrictions and economic isolation continues, with many countries stopping the few gaps through which wheat was permitted to enter Europe last year. Favorable crop prospects have brought new protective measures, notably in Germany.

Effective August 1, the German duty on durum wheat for semolina manufacture was raised from 72.93 cents per bushel to 113.4 cents per bushel and factories are restricted to 50 per cent of the semolina durum imported last year. It is estimated that this measure will cut semolina durum requirements from about 5,511,200 bushels to 2,756,000 bushels. The Ministry of Agriculture has arranged with the central bank, the cooperative associations, the trade, mills, etc. to provice unusually liberal financial facilities for the handling of the current harvest.

Shanghai

Shanghai mills are interested in foreign wheat for September and October shipment but at present there was no business being done because the prices are out of line with the local flour market, according to a cable of August 6 from Agricultural Commissioner Dawson at Shanghai. Within eight weeks the domestic wheat supplies are expected to be insufficient to keep the mills operating full time and stocks of foreign wheat are light. Shanghai mills are operating at near normal capacity now. Stocks of Chinese milled flour are moderate, estimated at somewhat below 2 million bags and stocks of foreign flour at 150,000 bags. Tientsin recently bought 10,000 short tons of Australian flour.

Imports of foreign wheat into Shanghai for the crop year 1931-32 were: American, 11,647,000 bushels; Canadian, 2,911,000; Australian, 22,438,000; others, 1,084,000; total 38,080,000. The figure for America includes about 4,178,000 bushels of flood relief wheat. Mr. Dawson estimates that foreign wheat imports into Shanghai for the crop year 1932-33 will be below last year but near the 26,667,000 bushels imported two years ago. A smaller outlet for Shanghai flour in the north is expected due to imports of Japanese flour in that area.

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Shanghai wheat and flour prices have been advancing during the past two weeks. The demand for flour shows a slight improvement, although reported poor yet. Dealers anticipate a further rise in the flour market and expect some business in foreign wheat within a few weeks. Wheat prices, c.i.f. Shanghai for September shipment: Australian, New South Wales and Western Australia, 56 cents, packed in bags; Canadian No. 2, 57 cents; American western red, 56 cents, in bulk. The spot price of Chinese wheat was 46 cents and for October delivery 48 cents. The spot price of flour at Shanghai was 56 cents per bag of 49 pounds.

Danube Basin wheat situation

The wheat crop in the Danube Basin wheat exporting countries is now placed by the Belgrade office of the Foreign Agricultural Service at 257 million bushels, a reduction of about 26 million bushels from the July 1 estimate and around 111 million below last year's production, according to information received from that source. Using current official estimates for all countries except Yugoslavia, the 1932 crop comes to 248,000,000 bushels. The downward revisions from last month's forecasts are primarily due to hot, sultry weather which resulted in premature ripening and a rapid development of stem rust in all 4 Danube Basin countries. The forced ripening advanced the harvest about two weeks and it is now believed that nearly all the new crop will be ready for market by the middle of August. A large proportion of the new crop is reported of low quality, being 4 to 5 kilograms per hectoliter (3 to 4 pounds per bushel) below that of last year's crop. Samples of 1931 Danubian wheat examined in this Bureau indicated a weight of 57 to 58 pounds per Winchester bushel.

Exports from the Basin during the month of July were very small. Indications are for an export movement in 1932-33 considerably smaller than in 1931-32. The exportable surplus a month ago was placed at 41 million bushels while during the 1931-32 season over 80 million bushels were exported. According to the present estimates of the Belgrade office, however, the 1932 wheat crop reduction in these countries exceeds last year's total exports by a substantial amount. This situation is particularly true in Rumania where the export movement this year is expected to be quite small. The shipments from Hungary are expected to exceed those from any of the other Danube Basin countries and to probably account for at least 40 per cent of the total Basin movement.

Government wheat monopolies and other methods of controlling and stimulating exports are not expected to play nearly as important a part this coming year as during the past season, the Bureau's Belgrade office notes. In Rumania the bread tax has been maintained in order to raise funds to cover losses incurred in 1931 but it is believed that the government will

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not interfere in the marketing of the 1932 crop. Though in Hungary the government has reestablished the grain ticket system, the wheat grower will receive only 4 pengo per quintal (19 cents per bushel). The value of the grain ticket will remain at 10 pengo per quintal (48 cents per bushel) with most of the remaining 29 cents per bushel to be used for paying the taxes of small farmers and wine growers. In 1931 the wheat farmer received 29 cents per bushel of the grain ticket and 19 cents was used for other relief work. In addition to this year's grain ticket a 2.50 pengo milling tax (12 cents per bushel) will be levied on wheat milled for commercial purposes. The same tax was in existence in 1931.

The wheat trade in Bulgaria was reported to have become free from the Government Bureau on July 21, with the activities of the Bureau for the coming season to be confined in making stabilization purchases on markets at a cash price of 260 leva per quintal (51 cents per bushel). The cost of intervention, together with previous losses of the Bureau, are to be covered by a bread stamp tax which will be 1.60 leva per kilogram of white bread and 1.00 leva per kilogram of dark bread (.52 cent and .33 cent per pound respectively).

In Yugoslavia the government has not yet abolished the wheat report monopoly but this action is expected, this Bureau's representatives state. It is understood that free trade in wheat will be established and that the Privileged Export Company will export only the wheat needed to fill import quotas granted by preferential commercial treaties, and even in such operations the Export Company will only act as a sales agent for grain dealers, the report states.

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FEED GRAINS

Summary of recent feed grain information

The first estimate of the 1932 area sown to corn in Rumania is 10,626,000 acres, which is nearly 10 per cent below the 11,749,000 acres sown last year and is the smallest acreage since 1927. Corn sowings in Russia this year are estimate at 9,096,000 acres, a decrease of nearly 7 per cent from the 9,742,000 acres sown last year. The first estimate of the 1932 corn crop in Hungary is 90,664,000 bushels, which is nearly 50 per cent above the average during 1927-1931, and is the largest production within present boundaries.

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The 1932 barley production as reported by 16 countries which last year accounted for 55 per cent of the Northern Hemisphere total, exclusive of Russia and China, amounts to 943,831,000 bushels, an increase of more than 21 per cent over the 1931 production in those countries. The estimate for Morocco has been lowered by about 750,000 bushels to 37,249,000 bushels, which is 36.5 per cent below that of last year, and about 20 per cent below the average production of 46,400,000 bushels during 1927-1931. The European total in 10 countries reported now stands nearly 19 per cent above that of last year. The first estimate of the crop in Italy is about 3 per cent above that of last year, while the revised estimate for Hungary places the crop about 35 per cent larger.

The 1932 oats production in 13 countries reported, which last year accounted for about 56 per cent of the Northern Hemisphere total exclusive of Russia and China, amounts to 1,949,721,000 bushels, or 7 per cent more than the production of last year. The European crop so far reported now stands 3.5 per cent larger, the first estimate for Italy showing an increase of more than 3 per cent over that of 1931, and the revised figure for Hungary an increase of 39 per cent. For barley and oats production tables, see page 255.

The August 1 condition of both barley and oats in England and Wales is about average, but it is expected that the malting qualities of the barley may be better than average. In Hungary, recent crop conditions have been rather over-average, while in Finland they have been a little under. In Cyprus, poor crops have been harvested.

The barley in North Africa is of fairly good quality, but will probably not cause much competition in English and other North European markets because of the preferred French market for Tunisian barley, the rather low production both in Algeria and Morocco, and also because of the rather poor durum wheat crop in Morocco, where the barley is used as an alternative food by the native population.

In Canada, rapid ripening of feed grains took place during the last ten days of July, and considerable cutting of barley and oats is under way, principally in southern Manitoba and southeastern Saskatchewan and Alberta. Some damage by grasshoppers is still taking place. The official estimate of the exportable surplus of corn in Argentina on June 12 was 136,700,000 bushels, but unofficial estimates are somewhat higher. Since that date about 53,650,000 bushels had been exported through the end of July. Prices of corn in both Argentina and the United States continue to hold firm. Stocks of barley and oats in Canada at the end of July were much lower than at the same time last year. For tables showing feed grain trade and prices, see page 256.

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COTTON

Favorable cotton growing conditions in Egypt

Weather and water, the two most important factors for the growing Egyptian cotton crop were favorable during June, and the stand is normal except in the Lower Delta or the late planted areas, according to reports forwarded by Cotton Specialist P. K. Norris at Cairo. Very little insect damage is reported. The cotton-worm is said to be present in the Lower Delta area but the total areas infected amount to only about 4,000 acres. In the Sakel area, wilt has made its appearance but the damage is slight. The Nile is reported above normal and the outlook good for an ample summer water supply. This has resulted in the Government removal of the rice growing restrictions. In the lower area of the delta, where Sakel is the leading variety, large areas of cotton have been plowed up and planted to rice. Normal irrigation rotation of six days of water and twelve dry days is being followed, while rice is receiving four days of water and four dry days.

End of June trade reports state that negotiations between the Egyptian government and German fertilizer companies have been completed for the exchange of German fertilizer against Egyptian raw cotton. This is said to be one of the largest recent sales made from the Government stocks of cotton which includes from 15,000 to 20,000 bales of 700 pounds and about 50,000 tons of fertilizer.

On July 5, the Ministry of Agriculture issued the final ginning report for the 1931-32 cotton season, which places the total ginnings at 1,288,000 bales of 478 pounds. Of this 273,000 bales were of the Sakellaridis variety.

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TOBACCO

South African tobacco crops exceed last year

Preliminary estimates of tobacco production in the Union of South Africa, Northern and Southern Rhodesia and Nyasaland indicate a 1931-32 total crop of about 45,000,000 pounds, according to recent advices from Agricultural Attache C. C. Taylor at Pretoria. The corresponding 1930-31 figure was about 35,000,000 pounds.

Latest figures for the Union of South Africa place the 1931-32 Virginian crop at 17,000,000 pounds and the Turkish crop at 400,000 pounds, against 12,100,000 pounds and 1,400,000 pounds respectively in 1930-31.

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Curing of the current crop is completed and marketing is well advanced. In some areas of the Transvaal, tobacco seedbeds for the 1932-33 crop were under preparation in July for producing early plants to be set out late in September and early October, but most seedbeds will be sown this month (August). For late transplanting in December, the seedbeds will not be sown till September. Unless early rains come in Transvaal in September and October, reduced wheat areas will tend to increase tobacco plantings, Mr. Taylor states. Given favorable planting conditions in the important Brits area, an increase in tobacco acreage is anticipated, especially since the enactment of the Tobacco Control Bill (See "Foreign Crops and Markets", July 18, 1932, p. 81).

In Southern Rhodesia, the 14,336,000 pounds of tobacco for 1931-32 were produced on 26,268 acres, Mr. Taylor reports. The 1930-31 figures were 8,644,000 pounds from 16,145 acres. Of the 1931-32 crop, 77.8 per cent is flue cured, including a small amount of sun-cured; 17.3 per cent is dark fired and 4.7 per cent is Turkish. Efforts are being made in Southern Rhodesia and Nyasaland to improve the burning quality of the leaf, largely by increasing the chlorine content to a point comparable with that found in American-grown cigarette leaf.

In Northern Rhodesia, latest advices place production in the important Fort Jameson territory at about 900,000 pounds for 1931-32. Of that figure, 800,000 pounds were flue-cured and 100,000 pounds sun-cured. The total 1930-31 figure was about 892,000 pounds. There is no fire-cured or air-cured leaf. The quality is better than last year and above average. In Nyasaland, production for 1931-32 now stands at over 12,000,000 pounds, with the 1930-31 outturn reported at 12,051,000 pounds. Flue-cured was being bought in early July at prices 2 cents under last year, and fire-cured was down 5 cents per pound. Buyers were showing much less interest in fire-cured wrapper leaf than during the two preceding seasons.

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FRUIT, VEGETABLES AND NUTS

American apples and pears face reduced competition

Present indications are that apple and pear crops in the chief exporting countries will be smaller than those of last year. Consequently the quantities available for export should be considerably less than in the 1931-32 season. In addition, smaller crops are in prospect in a number of the chief importing countries. From the point of view of competitive foreign supplies, therefore, export prospects for American apples and pears are more encouraging than at this time last year. Prospects for

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apples are the more favorable of the two. Demand conditions, however, are generally poor. During the season just closed price levels continued to decline throughout the world, unemployment increased, financial shifts occurred and additional trade barriers were raised. These combined to restrict purchasing power and the free flow of commodities. Shipments of American apples and pears may be curtailed somewhat because of the sanitary regulations and the restriction on shipping ungraded apples and pears which were adopted by the fruit industry this spring. See "Foreign Service release, F.S./A-433, "EXPORT PROSPECTS FOR AMERICAN APPLES AND PEARS", August 2 , 1932.

France and Italy brine fewer cherries in 1932

The amount of cherries placed in brine for all purposes this year in comparison with last year will be 70 per cent in Italy and 75 per cent in France, according to a cable from Agricultural Commissioner N. I. Nielsen at Marseille. Last year Italy placed 50,000 barrels (of 220 pounds each) in brine. According to trade estimates, France brined from 25,000 to 30,000 barrels in 1931. On account of the smaller quantity of cherries placed in brine this year and some demand from England, prices are slightly higher but the demand from the United States continues poor and under that of last year for this time.

Larger Mediterranean crops of raisins, currants and figs

The 1932 raisin crops in Spain, Turkey and Greece are now being estimated at a total of 97,500 short tons, against 68,600 short tons in 1931, according to Agricultural Commissioner N. I. Nielsen at Marseille. The Greek currant crop for 1932 is reported by the same source at 150,000 short tons against 83,000 short tons a year earlier. Weather conditions between now and harvest time, however, may force material revisions. See latest production figures in tables on page 258 .

Dried figs available for export this season in the Mediterranean Basin are now placed at 83,500 short tons, Mr. Nielsen reports. Complete statistics on the exports from the 1931 crop are not yet available, but it appears that total exports amounted to about 71,200 short tons. Export estimates for 1932 in short tons are as follows: Greece, 15,500; Italy 15,500; Algeria, 14,500; Spain 6,000 and Portugal 5,000. Since it is still early in the season, adverse weather may reduce the figures quoted. Indications also point to some increased domestic consumption in view of the low prices procurable in export markets. Final total exports may be reduced; therefore, but they are expected to exceed last year's figures.

CROP AND MARKET PROSPECTS, CONT'D

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European filbert crops larger; walnuts reduced

Preliminary forecasts of the 1932 filbert crops in the Mediterranean Basin indicate a total crop of 132,000 short tons of unshelled nuts, according to advices from Agricultural Commissioner N. I. Nielsen at Marseille. Production last year was placed at 89,400 short tons. The average for the years 1928-1931 was 85,700 short tons. Prospects to date have been generally good in all producing regions, which is an unusual situation. The Italian crop probably will be about 20 per cent larger than last year. Usually the bulk of America's supply of imported unshelled filberts comes from the Naples area. Present indications are for a Naples crop of round varieties considerably above last year, with long filbert crop at least as good as in 1931. Spain is expected to produce about 38 per cent more than in 1931. That would be a good crop, but not as large as the heavy 1929 crop. The shelled trade is predominant in Spain, though normally there is a foreign demand for about 2,000 short tons of unshelled nuts, of which the United States takes from 200 to 300 tons.

Prospects in Turkey also are good, the 1932 crop estimated as being 79 per cent above that of 1931 and 56 per cent above average. As in Spain, filberts are produced primarily for the shelled trade though, in some seasons such as 1930-31, a fair percentage may be sold in the shell. In the three countries mentioned there are indications that stocks are at least as large as at this time last year, and probably larger. Spain and Italy undoubtedly have larger stocks, while Turkey has smaller stocks following the reduced 1931 crop. See production table, page 258 .

Present indications are for a combined 1932 walnut crop in Italy, France, Rumania, Yugoslavia, Bulgaria and Hungary around 30 per cent under that of 1931, according to Agricultural Commissioner Nielsen at Marseille. It is estimated that in 1931 those countries, together produced 1,846,000 bags of 110 pounds of unshelled walnuts, and 1,360,000 bags in 1930. Up to mid-July this year the weather was somewhat unfavorable for developing nuts. Subsequent good weather could improve production prospects, but it is expected that this year's crop will mature later than that of last year.

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LIVESTOCK MEAT AND WOOL

Smaller European and American hog marketings

Reduced slaughter supplies resulted in higher hog prices during July than in June in both the United States and Europe. Pork prices advanced somewhat in the United States during the month, but prices on British markets

CROP AND MARKET PROSPECTS, CONT'D

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were lower. Domestic and foreign lard prices increased during July. The ratio of hog prices to corn prices in the United States during July was much higher than that of other recent months.

Hog numbers are decreasing in all important European producing countries. June estimates for Germany, Denmark and Netherlands indicate that the total number of hogs in these countries was 10 per cent below that of June last year. In view of the decreasing numbers, market supplies during the coming year probably will be smaller than in the current marketing year in all three countries.

The June Pig Survey report for the United States indicated the 1932 spring pig crop was 7 per cent smaller than that of 1931. Smaller slaughter supplies for the marketing year beginning next October are, therefore, in prospect. The survey results, however, also indicated that the number of sows to farrow during the 1932 fall season would be slightly larger than last year.

United States lard exports continued to increase during June, but the pork export movement was slightly smaller than in May. For the first 9 months of the current marketing year, beginning last October, lard exports were slightly smaller and pork exports much smaller than in the same months a year earlier. During this period exports of lard to Germany have been greater than last year, but the movement to the United Kingdom has been smaller. Total bacon imports in the United Kingdom for the marketing year thus far have been larger than for the same period a year earlier, but imports of hams have been smaller. See release HP-33, "WORLD HOG AND PORK PROSPECTS", August 11, 1932.

France raises pork duties

Considerably higher duties on pork imports into France became effective July 8, according to Walter Bauer of the Foreign Agricultural Service office at Marseille. The item "Pork, salted or in brine, raw not prepared; Others, including ham" now carries a general rate of 14.22 cents per pound against 4.62 cents formerly. The new minimum rate is 7.11 cents against 3.11 cents formerly. Imports from the United States pay the minimum rate.

London wool sales reopen in September

The next series of wool sales at London is scheduled to open on September 20. The carryover from the series ended July 22 amounted to 97,500 bales, of which 90,000 had not been offered. Of the carryover, 29,500 bales were Australian, 67,500 New Zealand and 500 Cape, according to Wool Specialist H. E. Reed at London. The last series for 1932 is

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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scheduled to open November 22. The Associated London Wool Selling Brokers announce the following opening dates for the 1933 sales:

1st.	series	. . . . . January	17
2nd.	"	. . . . . March	14
3rd.	"	. . . . . May	9
4th.	"	. . . . . July	4
5th.	"	. . . . . Sept.	19
6th.	"	. . . . . Nov.	21

The easier tone noted by Mr. Reed at the close of the July 22 series has been attributed largely to the fact that yarns did not respond to the firmness in raw wool and tops earlier in July. The evident caution in the manufacturing end, and the long period preceding the next series in September also were bearish factors in raw wool prices. Shipment of crossbreds from Bradford for sale at the last London series has been interpreted in some quarters as an indication of important storage holdings, which will become evident if prices are attractive. Merino stocks are not regarded as heavy, and the takings of merinos at the last series supports that view. The selling end of the trade is hopeful of Ottawa but complications in Germany are causing uncertainty. Bradford reported only moderate business during the week ended July 22.

Downward trend in South African mohair

Angora goats owned by Europeans in South Africa amounted to 1,801,000 head in 1930 against 4,400,000 in 1912, according to Agricultural Attache C. C. Taylor at Pretoria. In 1928 numbers were down to 1,300,000 head. An advance in mohair prices in that year encouraged an increase in flocks, but the firmness failed to hold and farmers were left with increased numbers of goats and a receding demand for their product. At present, there is an extremely limited demand for mohair, and flocks are being allowed to decline, Mr. Taylor reports, quoting Consul Dick at Port Elizabeth. Exports in the second quarter of 1932 were abnormally light. June figures were not available at the time of reporting, but exports in May reached only 350 bales and in April 1,342 bales. Exports in the second quarter of 1931, 1930 and 1929, in bales, were 5,018, 5,934, and 8,766 respectively.

By mid-July, Port Elizabeth mohair dealers were advising producers to hold their product, pending some signs of an improved market. The government has been petitioned to buy all port stocks at 12 cents per pound, the money to be repaid out of a levy on future clips. The government, however, preferred to guarantee the land Bank against losses on advances to growers who are members of the South African Mohair Producers' Cooperative Association. The

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advances are at the rate of 8 cents per pound of mohair, excluding kids and locks, total advances not to exceed $364,500. The 8-cent advance is held liberal in view of the fact that very little mohair is now selling for that much. The Port Elizabeth mohair brokers, however, find a variety of points in the scheme to criticize adversely.

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RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION

A gradual adoption of foreign style clothes by the Japanese and an especially rapid development of a wool manufacturing industry since the World War are basic explanations of the prominent position which Japan has attained over a short period of years as an importer of raw wool, accordingly to a report recently received from Owen L. Dawson, Agricultural Commissioner of the United States Department of Agriculture stationed in the Orient. Wool consumption has gained 5 to 10 per cent annually compared with a population increase of approximately 1 1/2 per cent annually. The present consumption of woolen goods is approximately three times greater than during the period just prior to the World War. Raw wool imports, secured chiefly from Australia, reached 115,000,000 pounds in 1931 compared to the five-year prewar average of 10,000,000 pounds of wool and 8,000,000 pounds of top.

Mr. Dawson states that since the World War there has been a rapid adoption of foreign style clothes by men in the cities of Japan and to some extent by women employed in factories and offices. Foreign styles are the exception among mature women for street wear but are almost universal among girls attending school. In the country districts the change is taking place more slowly but is nevertheless evident. Boys returning from their period of service in the army are inclined to favor foreign clothes. This has meant substitution to some extent of wool for silk, cotton and at times rayon but the effect on the consumption of these other classes of goods has not been significant, partly because of the increase in population and partly because of an improved standard of living. Mr. Dawson is of the opinion that an expanding export market in the Far East for woolen textiles made in Japan and the growing popularity of foreign style clothes in Japan assures a continuation of the upward trend of raw wool consumption in that country. Very recent additions to the spindleage in Japan supports this conclusion.

The report states that efforts to encourage the sheep industry in Japan have not been successful. The present number of sheep is 20,000 and annual wool production is about 125,000 pounds. The quality of this wool furthermore is poor. Some time ago encouragement was given to sheep improvement measures designed to improve the quality of wool produced in Manchuria

RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION, CONT'D

and Mongolia and thereby develop within a short distance from Japan a supply of high grade wool for the Japanese industry but no important results have been obtained. Recently, renewed interest in the subject has been shown in order to make Japan less dependent upon Australian supplies. There seems to be considerable difficulty in altering livestock practices which the Chinese and Mongolians have followed for centuries and in getting sheep improvement methods adopted on any large scale.

Wool imports are largely from Australia and Japanese requirements have attained a volume which has placed Japan second only to England as a buyer of the Australian clip. In recent years Japanese purchases have again and again provided strength and firmness to the markets and sales of Australia. During the past year an endeavor has been made to provide wool imports from South Africa but this has not met with much success due to higher prices in South Africa than in Australia. South African currency continues on a gold basis and has not depreciated like Australian currency. Exchange rates, therefore, have been important factors in this disparity of prices in terms of Japanese currency. Low Australian prices in 1931 also enabled Japan to put finished goods on the market at prices which stimulated consumption and provided a degree of prosperity to the woolen goods industry. Due to the exchange situation, freight charges and familiarity with Australian wool, it seems doubtful if more than a small amount of the wool import trade can be diverted from Australia to South Africa. In the following pages Mr. Dawson discusses various other aspects of the wool industry in Japan.

<u>Development and competitive status of the industry</u>

The weaving of woolen textile fabrics in Japan traces back to the year 554, according to the Ministry of Commerce and Industry, but the industry experienced only slight development until about 1877 when for the first time army clothing was manufactured in Japan. In the absence of basic factors in economical production, such as raw materials, machinery and skilled labor, the industry was supported for a long time chiefly by orders from the military. Wool cloth requirements by civilians was supplied chiefly by England and continental European countries. During the World War, however, large amounts of cloth serges were exported from Japan to Russia and to other markets cut off from their normal sources of supply in Europe, and the industry prospered. Following the war, the woolen business again experienced severe competition from foreign fabrics, principally English. The tariff rate was increased in 1925 and since that time imports have declined and the production of woolen cloth has increased steadily and substantially. The industry centers around a few large companies and a list of manufacturing companies with certain descriptive details given in the Japanese Textiles Yearbook for 1931 indicates a rapid development. Of

RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION, CONT'D

the leading twenty-one companies at the present time only eight were established prior to 1920. Two of the companies listed were established in 1930. Later information indicates that additional companies have been established since 1930.

It is quite apparent that skill in manufacture has been developed to such a degree as to enable domestic production to meet domestic quality demands with the exception of certain high grade cloth which will probably be supplied by England and certain continental European countries for some time to come. For the bulk of requirement, costs of manufacture are considered to be lower in Japan than in the British and continental industries, Cheaper labor costs and modern equipment are factors in this situation. Tariff protection has contributed to the secure position of the industry in supplying Japanese requirements and in the expanding export markets in the Far East proximity both to Australian wool and to the export outlets are Japanese assets.

A British Economic Commission, which recently investigated the cotton and woolen industries of Japan, found nothing to indicate that the efficiency of the Japanese woolen and worsted industries was lower than the English. In view of longer hours of employment in Japan, fewer rest days in the year, and lower wages, it was calculated that, after allowing for possibly lower efficiency in certain respects in the Japanese mills, Yorkshire wages per unit of production were at least two and one-half or three times higher than Japanese wage costs. The Japanese method of export marketing was also considered more economical than the method of handling British made goods in the China trade. The Commission felt that the Japanese had made inroads into the Far Eastern markets and it was thought that the woolen textile industries in Great Britain should take warning so as to avoid, if possible, a duplication of the experience of the English cotton industry in the loss of a part of their Far Eastern market. Advantages in the cost and time of delivery of goods due to a shorter distance from the Eastern markets is an important factor in Japan's favor. Buyers in the Far East can place their orders in Japan later than with European exporters and thereby reduce risks both as to price and exchange fluctuations. Furthermore, Japanese factories can accept repeat orders which in the case of European houses is extremely difficult because of the length of time required for delivery. It was found that repeat orders were often placed with Japanese makers instead of with the original English maker.

Delaine or Challis section of the industry

The wool industry of Japan is divided into two sections, the first devoting itself to the weaving of heavy goods such as woolens and serges and the second to wool muslins or delaines such as challis. These two sections have developed along somewhat different lines but are now beginning

RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION, CONT'D

to be merged into a unified industry. As in the case of many other industries introduced into Japan delaine manufacture began with large scale enterprises. Large scale operations were suited to the manufacture of delaines because of the extensive use of that class of goods but an industry established on such a basis was less suited to the manufacture of woolen goods and serges. Delaine manufacture prospered and imports from France and Germany were displaced by domestic production. The art of dyeing and printing was greatly improved with the result that delaines also displaced to some extend old Japanese silk cloth, silk crepe and coarse silk. With the exception of 1919, when a small business was done in foreign delaines, the importation of this class of goods practically ceased in 1916.

Over-expansion, however, has adversely affected the delaine or challis industry. It appears that home consumption of delaines has possibly reached its peak and may show a decline in the near future. The impact of western styles in clothing underlies the probable decline. Delaine is used chiefly for native style kimonos and the nation is gradually but steadily turning away from Japanese to foreign style clothes involving woolen and heavy worsted goods. More recently, certain silk and rayon fabrics have also encroached on the field of delaines.

Woolens and heavy worsteds

Since the World War, demand in Japan for woolen cloth and serges has shown a marked increase. Before a revision was affected in the Customs Tariff in 1925 the production of these lines was relatively small and fell far short of domestic requirements. Woolen cloth and serges were imported in large amounts as indicated in table C. The production of all woolen textiles in 1912 amounted to $14,044,000 of which $9,096,000 or 65 per cent represented delaines, while serges represented only $1,591,000 or 11 per cent. In 1930 total production of these goods was valued at $81,347,000 of which $76,320,000 or 33 per cent represented delaines and 42 per cent of the total value consisted of serges.

Annual statistics since 1912 of production, trade and consumption in the two main sections of the Japanese wool industry are carried in tables B, C and D. A great increase in the output of woolen cloth and of serges of broad width is evident. An export trade, - confined chiefly to North China, - has been a contributing factor but the basic explanations are the tendency of domestic consumption in this class of goods to steadily expand and a constantly greater displacement of imported fabrics by domestic products. Similar to the delaine industry, the development of the wool and serge section of the industry is centered in Aichi Prefecture of which Nagoya is the capital. About 38 per cent of Japanese production occurs in this one Prefecture. It is explained that small scale enterprises are more profitable than large in the manufacture of woolens and serges. In view of a declining tendency in use of delaines and difficulty in meeting competition of the small manufactures in woolens and serges, some of the large manufacturers are turning to production of woolen yarn.

RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION, CONT'D

TABLE A - JAPAN: Wool imports, by countries average 1909-1913, annual 1926 to 1930

Year	Sheep's Wool (top)			Sheep's Wool (Other)		
	Australia	Great Britain	Total	Australia	China	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Average 1909-1913 ...			7,698			10,024
1926	4,416	4,030	8,480	68,673	1,178	72,474
1927	3,859	2,041	5,920	94,560	893	98,451
1928	1,181	520	1,702	108,211	2,499	114,779
1929	432	264	702	104,918	331	107,092
1930	11	47	58	112,210	85	114,643

Official Trade Returns of Japan.

TABLE B - JAPAN: Production and consumption of wool muslin or delaine, 1912 to 1930 (in linear yards a/)

Year	Production	Imports	Exports	Shipments to dependencies	Consumption in Japan proper
	1,000 yards	1,000 yards	1,000 yards	1,000 yards	1,000 yards
1912	54,756	381	688	697	53,751
1913	69,584	178	760	629	68,374
1914	50,346	101	584	708	49,156
1915	60,084	138	4,607	711	54,909
1916	43,548	1	7,086	298	36,165
1917	45,812	---	3,748	368	41,696
1918	45,830	---	7,004	202	38,624
1919	41,563	---	3,817	231	37,515
1920	53,264	---	2,122	49	51,094
1921	72,423	---	480	76	71,871
1922	89,300	---	795	46	88,459
1923	136,712	---	797	1,251	134,664
1924	139,277	---	1,659	1,825	135,792
1925	127,573	---	2,650	1,686	123,236
1926	154,044	---	2,117	1,905	150,021
1927	174,588	---	2,067	1,787	170,734
1928	165,859	---	928	2,131	162,799
1929	165,573	---	1,473	2,152	161,948
1930	153,582	---	1,302	2,533	149,747

Japanese Woolen Industrial Association, Osaka, Japan. a/ Prevailing width 30 inches, but not entirely uniform.

RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION, CONT'D

TABLE C - JAPAN: Production and consumption of woolen cloths and serges (broad width) 1912 to 1930 (in linear yards a/)

Year	Production	Imports	Exports	Shipments to dependencies	Consumption in Japan proper
	1,000 yards	1,000 yards	1,000 yards	1,000 yards	1,000 yards
1912	4,447	5,923	267	37	10,066
1913	8,566	9,353	142	44	17,733
1914	8,126	7,615	398	48	15,268
1915	9,259	2,369	6,668	106	4,854
1916	9,307	2,431	2,360	134	9,244
1917	7,802	2,096	1,484	262	8,152
1918	10,791	2,901	953	199	12,539
1919	19,728	1,972	1,342	216	20,141
1920	10,269	5,714	462	154	15,367
1921	10,221	6,669	322	109	16,459
1922	8,737	14,601	114	155	23,069
1923	7,764	16,538	115	336	23,810
1924	10,279	22,000	134	407	31,738
1925	9,469	16,688	190	257	25,710
1926	13,442	9,479	205	381	22,335
1927	23,587	10,504	271	533	33,288
1928	25,656	11,192	1,142	693	35,013
1929	28,505	7,041	1,420	1,020	33,106
1930	28,161	4,406	1,244	1,403	29,920

Japanese Woolen Industrial Association, Osaka, Japan. a/ Prevailing widths 54 to 56 inches.

TABLE D - JAPAN: Production of woolen textiles, 1926 to 1930 a/

Year	Muslin	Serges, narrow	Serges, broad	Plaid cloths	Flannels	Blankets & shawls
	1,000 yards	1,000 yards	1,000 yards	1,000 yards	1,000 yards	1,000 yards
1926	154,044	27,461	6,228	7,214	2,910	1,172
1927	174,588	26,997	13,868	9,719	3,266	1,049
1928	165,859	29,474	17,379	8,277	3,325	1,040
1929	165,573	28,082	19,554	8,951	2,733	864
1930	153,582	31,413	20,085	8,075	3,144	855

Japanese Woolen Industries Association, Osaka, Japan. a/ After careful comparison with other tables, Mr. Dawson believes that "Serges, broad", "Plaid cloths", and "All other" woolen cloths are 54 inches wide and are usually given together as "Woolen cloths and serges, broad".

RECENT DEVELOPMENTS IN JAPANESE WOOL UTILIZATION, CONT'D

TABLE E - JAPAN: Exports of wool muslins or delaines, by countries, 1926 to 1930

Country	1925	1926	1927	1928	1929	1930
	Sq.yds.	Sq.yds.	Sq.yds.	Sq.yds.	Sq.yds.	Sq.yds.
British India....	1,738,204	1,291,841	1,089,873	243,238	618,441	441,655
Kwangtung Leased Territory......	113,114	141,406	265,398	232,254	243,622	298,595
China............	108,911	43,644	71,941	67,007	69,169	48,692
Hawaii	52,945	98,694	105,973	53,481	52,543	59,336
Straits Settlement	24,815	28,697	30,795	9,162	39,060	15,731
United States....	29,687	26,640	48,197	88,031	22,016	13,121
Others...........	52,188	62,773	41,376	49,595	133,346	164,429
Total.........	2,119,864	1,693,695	1,653,558	742,768	1,178,197	1,041,559

Japanese Woolen Industrial Association, Osaka, Japan.

TABLE F - JAPAN: Productive equipment of woolen textile industry, 1922 to 1929

Item	1922	1923	1924	1925	1926	1927	1928	1929
Establishments:								
Total number.......	734	758	801	778	867	878	852	924
Looms:								
Power looms........	11,812	14,158	19,447	16,332	16,228	27,005	21,320	20,585
Hand looms.........	6,645	6,873	5,979	5,802	3,239	2,420	1,373	704
Total..........	18,457	21,031	25,426	22,134	19,527	29,425	22,693	21,289
Operatives:								
Males..............	7,561	8,030	9,401	7,694	6,150	7,183	7,676	8,403
Females............	32,661	39,084	43,361	37,762	30,069	33,700	32,666	30,617
Total..........	40,222	47,114	52,762	45,456	36,219	40,883	40,342	39,020

Japanese Woolen Industrial Association, Osaka, Japan.

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WHEAT: Acreage, 1930, 1931 and 1932

Countries	1930	1931	1932	Per cent 1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	61,138	55,299	55,414	100.2
Canada	24,898	26,115	25,168	96.4
Mexico	1,216	1,501	1,092	72.8
Total (3)	87,252	82,915	81,674	98.5
France	13,202	12,496	13,256	106.1
Italy	11,917	12,075	12,199	101.0
Spain	11,134	11,245	10,601	94.3
Rumania	7,551	8,566	7,137	83.3
Yugoslavia	5,246	5,390 a/	4,626	85.8
Germany	4,401	5,355	5,626	105.1
Hungary	4,187	4,004	3,963	99.0
Poland	4,066	4,495 b/	4,201	93.4
Bulgaria	3,006	2,964 b/	2,817	95.0
England and Wales	1,346	1,197	1,288	107.6
Czechoslovakia	1,965	2,060 b/	2,076	100.8
Greece	1,396	1,390 b/	1,483	106.7
Other Europe c/	4,141	4,253	4,618	108.6
Total Europe (25)	73,558	75,490	73,891	97.9
Algeria	4,027	3,535	3,692	104.4
Morocco	2,957	2,477 d/	2,450	99.3
Cyrenaica	38	18	6	33.3
Tunis	1,923	1,977	2,100	106.2
Total (4)	8,945	8,007	8,248	103.0
India	30,468	31,582	33,768	106.9
Japan	1,198	1,231	1,235	100.3
Syria and Lebanon	1,166	1,168	1,192	102.1
Total (3)	32,832	33,981	36,195	106.5
Total above countries (35)	202,587	200,393	200,008	99.8

a/ Estimate of Belgrade office, Foreign Agricultural Service. b/ Estimate of Berlin office, Foreign Agricultural Service. c/ Other Europe includes: Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland. d/ Estimate of Marseille office, Foreign Agricultural Service.

WHEAT: Production, 1930, 1931 and 1932

Country	1930	1931	1932	Per cent 1932 is of 1931
	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	858,160	894,204	722,687	80.8
Canada	420,672	304,144	a/ 475,000	156.2
Mexico	11,446	16,226	9,064	55.9
Total (3)	1,290,278	1,214,574	1,206,751	99.4
France	228,105	269,630	b/ 305,521	113.3
Italy	210,071	248,017	252,978	102.0
Spain	146,700	134,426	161,449	120.1
Rumania	130,770	135,295	73,487	54.3
Yugoslavia	80,326	98,789	c/ 62,500	63.3
Germany	139,217	155,545	188,677	121.3
Hungary	84,337	72,550	58,201	80.2
Poland	82,321	83,220	b/ 72,017	86.5
Bulgaria	57,317	61,195	53,902	88.1
England and Wales	39,960	35,886	41,446	115.5
Czechoslovakia	50,606	41,232	b/ 47,766	115.8
Greece	9,709	12,199	18,372	150.6
Other Europe d/	98,939	90,500	111,185	122.8
Total Europe (24)	1,358,378	1,438,484	1,447,501	100.6
Algeria	32,249	25,539	29,983	117.4
Morocco	21,302	29,684	21,972	74.0
Tunis	10,398	13,962	e/ 17,269	123.7
Total (3)	63,949	69,185	69,224	100.1
India	390,843	347,275	340,928	98.2
Japan	29,538	30,892	32,518	105.3
Chosen	8,985	8,341	8,304	99.6
Total (3)	429,366	386,508	381,750	98.8
Total above countries (33)	3,141,971	3,108,751	3,105,226	99.9

a/ Estimate of Bureau of Agricultural Economics. b/ Estimate of Berlin office, Foreign Agricultural Service. c/ Estimate of Belgrade office, Foreign Agricultural Service. d/ Other Europe includes: Norway, Sweden, Denmark, Netherlands, Belgium, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland. e/ Estimate of Marseille office, Foreign Agricultural Service.

Wheat: Closing price of September futures a/

Date	Chicago 1931	Chicago 1932	Kansas City 1931	Kansas City 1932	Minneapolis 1931	Minneapolis 1932	Winnipeg b/ 1931	Winnipeg b/ 1932	Liverpool b/ 1931	Liverpool b/ 1932	Buenos Aires c/ 1931	Buenos Aires c/ 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 16) d/	61	63	54	58	64	64	65	59	68	63	e/50	e/51
July 15)	52	48	44	42	53	47	58	48	60	50	e/44	e/44
July 16	54	47	46	41	54	46	60	48	61	52	46	45
23	52	48	44	43	53	49	55	51	60	53	43	46
30	51	51	43	45	54	52	56	52	58	56	42	48
Aug. 6	49	54	41	48	56	56	54	53	57	56	39	48

a/ October futures for Winnipeg and Liverpool.
b/ Conversions in 1932 at noon buying rate of exchange; 1931 at par.
c/ Prices are of day previous to other prices.
d/ High and low for period (May 16 - July 15, 1932) (May 18 - July 17, 1931).
e/ August futures.

Wheat: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets 1931	1932	No. 2 Hard Winter Kansas City 1931	1932	No. 1 Dk.N.Spring Minneapolis 1931	1932	No. 2 Amber Durum Minneapolis 1931	1932	No. 2 Red Winter St. Louis 1931	1932	Western white Seattle a/ 1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 13) b/	76	64	74	57	84	74	77	69	82	58	70	66
July 8)	48	49	46	43	69	61	62	54	50	47	56	52
July 15	45	47	43	45	69	62	63	52	48	47	57	51
22	47	47	45	44	68	57	61	53	49	47	56	50
29	46	49	43	46	62	58	58	55	47	49	52	51
Aug. 5	45	51	42	46	62	58	59	56	46	51	50	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period. (May 13 - July 8 1932) (May 15 - July 10, 1931)

continental European markets

WHEAT: Prices per bushel at specified continental European markets

Date	Range	Rotterdam: Hard Winter No. 2	Rotterdam: Manitoba No. 3	Rotterdam: Argentina a/	Rotterdam: Australia b/	Berlin: Domestic	Paris: Domestic	Milan: Domestic
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1931 c/	High	--	--	70	78	190	204	170
	Low	--	--	55	66	130	178	130
1932 c/	High	66	75	60	66	179	186	175
	Low	53	51	49	53	143	166	136
July 28		59	62	56	58	--	177	139
Aug. 4		58	56	54	59	143	153	135

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par - 1932 at current rates of exchange to March 18; subsequently at par excepting milan which has been converted at current rates. a/ Barusso. b/ F.A.Q. c/ For the period January to date.

Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to July 30, 1931 and 1932 a/

Item	July 1, 1931 to Aug. 1, 1931	July 1, 1932 to July 30, 1932	Week ended Aug. 1 1931	Week ended July 16, 1932	Week ended July 23, 1932	Week ended July 30, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	17,455	5,071	5,382	1,050	523	975
Imports, from Canada c/	1,644	1,220	409	190	541	95
Net exports	15,811	3,851	4,973	860	d/ 18	880

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export. d/ Net imports.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to July 29, 1930-31 and 1931-32

Item	Aug. 1, 1930 to July 31, 1931	Aug. 1, 1931 to July 29, 1932	Week ended July 31, 1931	Week ended July 22, 1932	Week ended July 29, 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div.			91,379	103,791	98,630
Total Canada.........			110,742	129,546	125,705
Receipts:					
Ft. Wm. and Pt. Arthur.	184,531	148,730	2,751	3,795	3,458
Vancouver............	75,367	74,427	588	748	637
Shipments:					
Ft. Wm. and Pt. Arthur.	175,704	143,508	1,873	4,633	5,434
Vancouver............	72,852	75,402	668	1,017	1,867

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Production, 1929-1932

Crop and countries reported in 1932 a/	1929	1930	1931	1932	Per cent 1932 is of 1931
BARLEY	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	Per cent
United States	280,242	304,601	198,185	312,422	157.6
Europe, 7 countries previously reported and unchanged b/	388,345	366,099	317,177	379,786	119.7
Italy	12,071	11,202	11,020	11,345	102.9
Hungary, revised	31,352	27,605	21,867	29,532	135.1
Bulgaria, revised	9,381	19,868	16,560	14,628	88.3
Total Europe (10)	441,149	424,774	366,624	435,291	118.7
Morocco, revised	47,316	37,490	58,619	37,249	63.5
Algeria	40,445	38,186	27,069	29,073	107.4
Tunis	11,482	5,512	8,268	15,616	188.9
Total North Africa (3)	99,243	81,188	93,956	81,938	87.2
Asia (2) b/	117,970	112,319	118,380	114,180	96.5
Total above countries (16)	938,304	922,882	777,145	943,831	121.4
Est. N. Hemisphere total excluding Russia and China	1,701,000	1,643,000	1,407,000		
OATS					
United States	1,118,414	1,277,764	1,112,037	1,217,244	109.5
Europe, 8 countries previously reported b/	774,371	633,003	644,460	662,344	102.8
Italy	48,261	36,828	41,657	43,059	103.4
Hungary, revised	28,292	17,998	13,368	18,601	139.1
Total Europe (10)	850,924	687,829	699,485	724,004	103.5
North Africa (2) b/	18,230	13,628	10,486	8,473	80.8
Total above countries (13)	1,987,568	1,984,221	1,822,008	1,949,721	107.0
Est. N. Hemisphere total excluding Russia and China	3,530,000	3,489,000	3,231,000		

a/ Figures in parenthesis indicate the number of countries included.
b/ See "Foreign Crops and Markets", July 25, 1932, page 141, and August 8, 1932, page 222.

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WOOL: Consumption in the United States by grades for specified periods, 1931-1932 a/

Grades (official standards of the United States)	1931 Jan.1-May 31	1931 May	1932 Jan.1-May 31	1932 April	1932 May
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing and clothing wool					
64s, 70s and 80s	63,307	13,346	37,232	5,463	3,352
58s and 60s	24,230	5,928	18,221	2,140	2,000
56s	23,019	5,502	15,341	2,527	2,287
48s and 50s	16,916	4,269	15,287	2,464	2,247
36s, 40s, 44s and 46s	7,155	1,289	5,788	940	827
Total combing & clothing wools	134,627	30,334	91,869	13,534	10,713
Carpet wools	46,529	9,626	24,725	3,967	3,317
Total all wools	181,156	39,960	116,594	17,501	14,030

Compiled from "Wool Consumption Reports" issued by the Bureau of the Census. a/ These are the totals of grease, scoured, and pulled wool as published by the Bureau of the Census and have not been reduced to a grease basis.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, oats, and barley at leading markets a/

Week ended	Corn, Chicago, No. 3 Yellow 1931	Corn, Chicago, No. 3 Yellow 1932	Corn, Chicago, Futures 1931	Corn, Chicago, Futures 1932	Corn, Buenos Aires, Futures 1931	Corn, Buenos Aires, Futures 1932	Rye, Minneapolis, No. 2 1931	Rye, Minneapolis, No. 2 1932	Oats, Chicago, No. 3 White 1931	Oats, Chicago, No. 3 White 1932	Barley, Minneapolis, Special No. 2 1931	Barley, Minneapolis, Special No. 2 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	68	38	60	33	32	33	40	50	33	25	50	54
Low b/......	54	30	50	29	29	31	34	30	21	17	38	30
			July	July	Aug.	Aug.						
July 8	59	30	59	29	32	31	38	32	28	20	41	35
			Sept.	Sept.	Sept.	Sept.						
15	59	32	52	32	31	32	36	31	27	20	40	31
22	57	33	52	32	30	32	38	30	25	18	44	30
29	55	32	50	32	29	33	36	32	21	17	42	30

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year 1930-31	Exports for year 1931-32 b/	Shipments 1932, week ended a/ July 16	Shipments 1932, week ended a/ July 23	Shipments 1932, week ended a/ July 30	Exports as far as reported: July 1 to and incl.	Exports as far as reported: 1931-32 b/	Exports as far as reported: 1932-33 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States ..	10,302	5,084	75	314	143	July30	625	804
Canada	16,603	14,505						
Argentina	11,614	14,100	d/ 17	0		July23	d/ 317	d/ 50
Danube countries	d/ 69,750	29,742	650	625		July23	825	1,492
Total........	108,269	63,431					1,767	2,346
OATS, EXPORTS: c/								
United States...	3,123	4,437	32	51	216	July30	20	396
Canada..........	10,557	20,189						
Argentina.......	44,943	50,690	d/ 682	d/ 702		July23	d/ 2,116	d/ 2,204
Danube countries	d/ 2,428	897	10	0		July23	0	10
Total........	61,051	76,213					2,136	2,610
CORN, EXPORTS: e/	1929-30	1930-31				f/	1930-31	1931-32
United States...	8,527	3,119	44	75	54	July30	2,391	3,171
Danube countries	d/ 49,817	15,849	891	1,063		July23	15,171	30,249
Argentina.......	172,017	355,367	d/ 7,878	d/ 7,633	d/ 6,650	July30	234,324	d/ 255,498
Union of South Africa g/	30,120	8,143	0	86		July23	5,100	7,714
Total	260,481	382,478					256,986	296,632
							Nov.-June	Nov.-June
United States imports	1,262	928					863	321

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from principal exporting countries, April, May and June, 1931 and 1932

Crop and country	April		May		June	
	1931	1932	1931	1932	1931	1932 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR -						
United States........	7,106	11,885	10,114	8,829	12,007	8,311
Canada	6,148	8,663	31,687	17,621	22,990	23,723
Argentina............	17,609	22,056	21,001	11,767	16,658	11,784
British India	317	0	302	0	771	0
Australia............	20,234	13,992	16,028	18,760	16,789	12,612
Russia a/............	1,040	376	4,360	0	1,008	0
Danube & Bulgaria a/	1,136	1,104	760	1,312	1,120	984
Total	53,590	58,076	84,252	58,289	71,343	57,414
CORN:						
United States	151	464	84	252	70	510
Argentina...........	26,591	a/30,956	27,395	a/24,879	41,893	40,218
RYE:						
United States	1	278	20	226	10	0
Russia,Dan.,Bulg. a/	3,583	377	3,257	86	1,937	34
BARLEY:						
United States	722	190	853	649	733	959
OATS:						
United States.......	13	38	11	104	60	215
FLAXSEED:						
Argentina...........	6,370	a/ 5,897	3,617	a/ 4,319	4,733	7,460
IMPORTS:						
WHEAT INCL. FLOUR						
United States.......	1,780	795	1,067	640	1,347	---
FLAXSEED:						
United States	827	1,551	1,496	829	1,150	---

Compiled from official and trade sources.
a/ Preliminary.

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RAISINS AND CURRANTS: Production, Mediterranean Basin, 1929-1932

Country	1929	1930	1931	1932
	Short tons	Short tons	Short tons	Short tons
Raisins				
Spain:				
Valencia district........	12,356	9,681	8,600	11,000
Malaga district..........	8,345	7,893	7,500	9,000
Turkey (Smyrna)............	56,000	41,500	31,000	55,000
Greece (including Crete)....	22,000	21,500	21,500	22,500
Total raisins............	98,701	80,574	68,600	97,500
Currants				
Greece....................	143,400	144,242	83,000	150,000

Agricultural Commissioner N. I. Nielsen, Marseille.

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FILBERTS: Production, unshelled basis, Mediterranean Basin, 1928 to 1932

Country or district	1928	1929	1930	1931 prelim.	1932 forecast
	Short tons	Short tons	Short tons	Short tons	Short tons
Italy (Naples district) and Sicily......................	36,000	10,000	17,000	30,000	36,000
Spain (Tarragona and Asturias)..	18,000	39,400	10,525	25,400	35,000
Turkey........................	52,000	10,600	60,000	a/34,000	61,000
Total.......................	106,000	60,000	87,525	a/89,400	132,000

Agricultural Commissioner N. I. Nielsen, Marseille.
a/ Revised.

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WOOL: Imports into the United States, specified periods, 1931 and 1932

Class	1931		1932		
	Jan. 1-June 30	June	Jan. 1-June 30	May	June
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Combing.........................	24,373	1,182	8,549	578	420
Clothing........................	3,809	253	4,676	126	1,010
Total.....................	28,182	1,435	13,255	704	1,430
Carpet	64,367	15,343	25,325	2,128	1,267
Total all wools.........	92,549	16,778	38,550	2,832	2,697

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

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COTTON: Price per pound of representative raw cottons at Liverpool on August 5, 1932, with comparisons

Description	1932 July 24 a/	1932 July 1 a/	1932 July 8 a/	1932 July 15 a/	1932 July 22 a/	1932 July 29 a/	1932 Aug. 5 a/	1931 Aug. 7
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	6.63	6.91	7.27	6.88	6.75	6.81	6.78	8.70
Low middling	6.33	6.65	7.00	6.61	6.52	6.59	6.56	7.99
Egyptian (Fully good fair)								
Sakellaridis	9.47	9.53	10.30	9.82	10.21	10.35	10.34	13.28
Upper	8.32	8.38	9.00	8.55	8.79	8.95	8.93	10.30
Brazilian (Fair)								
Ceara	6.56	6.88	7.23	6.83	6.82	6.88	6.85	8.60
Sao Paulo	6.63	6.95	7.30	6.91	6.89	6.95	6.92	8.60
East Indian								
Broach (Fully good)	5.96	6.22	6.52	6.13	6.21	6.27	6.14	7.06
Oomra #1, Fine	6.00	6.27	6.57	6.17	6.26	6.31	6.06	6.85
Sind (Fully good)	5.41	5.52	5.82	5.43	5.52	5.58	5.41	5.94
Peruvian (Good)								
Tanguis	8.51	8.66	9.09	8.68	8.67	8.70	8.66	10.83
Mitafifi	9.40	9.30	10.08	9.59	9.99	9.84	9.76	12.17

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily and average weekly and monthly values in New York of specified currencies, May- August, 1932 a/

Country	Monetary unit	Mint par	1932 Month May	June	July	Week ended Jul.23	Jul.30	Aug.6	Daily Aug.8
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.32	58.52	58.56	58.56	58.55	58.56	58.58
Canada	Dollar	100.00	88.44	86.74	87.07	86.75	87.07	87.08	87.40
China	Shang.tael	-	30.47	30.20	29.37	29.41	29.53	29.62	29.56
China	Mex.dollar	-	21.64	21.23	20.55	20.68	20.65	20.43	20.34
Denmark	Krone	26.80	20.07	19.92	19.20	19.18	19.00	18.79	18.58
England	Pound	486.66	367.51	364.66	354.96	355.46	352.53	349.34	345.58
France	Franc	3.92	3.95	3.94	3.92	3.92	3.91	3.92	3.92
Germany	Reichsmark	23.82	23.79	23.69	23.72	23.72	23.72	23.76	23.77
Italy	Lira	5.26	5.15	5.12	5.10	5.10	5.09	5.10	5.11
Japan	Yen	49.85	31.97	30.29	27.45	27.44	27.49	26.73	26.13
Mexico	Peso	49.85	30.25	26.90	27.73	28.43	28.59	28.47	28.89
Netherlands	Guilder	40.20	40.55	40.44	40.27	40.25	40.21	40.23	40.23
Norway	Krone	26.80	18.48	18.06	17.64	17.70	17.65	17.49	17.29
Spain	Peseta	19.30	8.12	8.25	8.05	8.00	8.01	8.09	8.13
Sweden	Krona	26.80	18.72	18.70	18.22	18.24	18.11	17.95	17.79

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - July 30, 1931 and 1932
PORK: Exports from the United States, Jan. 1 - July 30, 1931 and 1932

Commodity	July 1 - July 30		Weeks ending			
	1931	1932	July 9	July 16	July 23	July 30
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	12,731	3,760	270	777	321	594
Wheat flour b/	4,724	1,311	113	273	202	381
Rye	--	167	167	--	--	--
Corn	492	380	188	44	75	54
Oats	32	396	91	32	51	216
Barley a/	625	804	25	75	314	143
	Jan. 1 - July 30					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl Wiltshire sides	56,509	37,061	957	1,712	830	1,665
Bacon, incl. Cumberland sides	25,071	12,248	670	705	690	675
Lard	358,012	320,748	5,622	6,711	5,272	7,803
Pickled pork	9,607	8,283	77	142	76	314

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 47,000 bushels, flour 33,900 barrels, from San Francisco, barley 143,000 bushels, rice 1,868,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. July 30	
	1930-31 (Rev.)	1931-32 (Prel.)	July 16	July 23	July 30	1931-32	1932-33
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	354,008	333,638	4,576	6,140	6,513	27,048	23,117
Canada, 4 markets b/	273,437	206,258	5,822	5,650	7,301	14,738	26,434
United States	134,700	136,010	1,050	523	975	17,455	5,071
Argentina	121,696	144,572	476	302	498	9,360	3,256
Australia	148,500	161,404	2,588	1,634	1,624	15,780	7,742
Russia c/	92,784	71,664	0	0	0	1,448	0
Danube and Bulgaria c/	15,176	39,280	104	88	0	744	208
British India	d/ 6,032	616	0	0	0	312	0
Total e/	738,196	751,174	7,744	8,164	8,635	54,692	34,323
Total European ship. a/	615,392	597,976	7,056	2,042	1,880	46,024	19,314
Total ex-European ship. a/	176,360	194,464	1,568	630	808	14,360	5,262

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea Shipments only. d/ Net imports 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	Aug. 6, 1931	July 28, 1932	Aug. 4, 1932
	Cents	Cents	Cents a/
New York, 92 score	26.75	20.00	20.8
San Francisco, 92 score	29.0	20.00	21.0
Montreal, No. 1 pasteurized	20.1	14.68	15.0
Copenhagen, official quotation	22.50	14.60	13.6
Berlin, la quality	27.22	23.34	23.3
London:			
Danish	25.00	17.94	17.3
Dutch, unsalted	23.90	18.80	17.8
New Zealand	23.90	16.61	16.5
New Zealand, unsalted	24.55	17.08	16.9
Australian	23.00	15.90	15.7
Australian, unsalted	23.46	16.61	16.5
Argentine, unsalted	23.68	14.26	13.9
Siberian	20.10	13.56	13.5

a/ Converted to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Aug. 5, 1931	July 27, 1932 a/	Aug. 3, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	61,203	51,906	49,108
Prices of hogs, Berlin	$ per 100 lbs.	11.51	9.35	9.13
Prices of lard, tcs. Hamburg	"	10.10	7.99	7.79
UNITED KINGDOM:				
Hogs, certain markets, England	Number	5,479	10,786	8,165
Prices at Liverpool:				
American refined lard b/	$ per 100 lbs.	c/ 8.80	7.14	7.05
American short cut green hams	"	18.58	13.34	12.94
American green bellies	"	13.25	7.74	7.69
Danish Wiltshire sides	"	15.86	9.47	10.20

a/ Converted at current rate of exchange. b/ Friday quotations. c/ Prime steam western.

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